

LOUISVILLE JOURNAL

LETTER OF MR. WETMORE.

WASHINGTON, D. C., Sept. 15, 1862.

Hon. S. P. Chase, Secretary of the Treasury.

Sir: The kind answer in which you listened to-day to my suggestions respecting currency and trade in the disloyal States induces me to present the subject more definitely writing.

During a residence of twenty years in the South I have been extensively engaged in mercantile and financial transactions, and I have thus acquired a knowledge of cotton and tobacco, factorage, the institutions, manners, and customs of the people, their monetary condition and necessities. My study of political economy has led me to the conclusion that no paper money issued for carrying on a war can be sustained, except the enemy be gather by its products, domain, or assessments upon it exclusively, while to contribute to the outlay of such paper currency.

For instance, our own continental money, the assizes of France, the Texas treasury issue, all become comparatively valueless, and to the parties holding them an involuntary contribution to the respective causes for which they were issued, and must each inevitably be the fate of the so-called Confederate money. We must hope for better results for the Federal Treasury notes!

We certainly may if we use the staple products of the South, in a legitimate manner, as a basis for exchange and credit, and to this end I presume to suggest to the Government through its successful financial head, the Hon. Secretary of the Treasury, the following:

First. Allow no cotton, sugar, tobacco, rice, turpentine, or resin to be exported from the South, except through a Government agency. The Government, having control of these great staples, will cause their powers to cultivate friendly and intimate relations with it, and, having control of these indispensably necessary staples, other nations to act in good faith at all respects. It would be their interest then to disown the blockade, or the subject might indefinitely illustrated.

To show the importance of this measure as well as the magnitude of the enterprise to the Government, I will take cotton alone for example. Cotton is worth today in New York the enormous price of \$500/8 cents per pound, which, together with the current rate of exchange on England, 45 per cent, makes a pound of cotton represent in Liverpool \$20/8 cents of Federal currency, provided it should sell in England at a corresponding price. It will be found that this would in the aggregate make a large amount of foreign exchange to stimulate commercial and national intercourse and credit, as will be seen by the following:

From the best information I can obtain there will, at the end of the present cotton picking season, be 4,000,000 bales of cotton of the average weight of 400 pounds. Of this amount I would expect, by judicious management on the part of the Government, to obtain by the end of the cotton fiscal year, June, 1863, two million bales, the present value of which in Liverpool, in Federal currency, would be then \$800,000,000. Now, in proportion as the market is supplied, the price must necessarily decline on account of the increased supply. I will rate, in this example, cotton at 50 cents instead of 70, as above; \$800,000,000 pounds at 50 cents = \$400,000,000. In these calculations of price and value, I have omitted to state the expense of selling cotton in Europe, but have placed the price far below prices current there to-day.

Now, the question arises, how is the Government to obtain the cotton with at least a partial consent of the nominal owner or producer? My idea is for the Government to advance, through the custom-houses and Government agents appointed for that purpose, say twenty cents per lb. on all merchandise middling upland cotton, higher or lower, according to their grades, to all parties holding the same, regardless of political sentiments. The said cotton to be shipped either to European or Northern markets and sold as so deemed advisable by the Secretary of the Treasury, chargeable, of course, without usual and necessary expense incurred in shipping, transhipping, and sale, and when sold by the Government the proceeds to be deposited in the U. S. Treasury and there held for twelve months, at the end of which time the party whose cotton has been sold must come forward, take the oath of allegiance, and pay all income tax due from said party to the Government; then the Government to hand over to him or to his legal representatives, in Federal currency, the amount that may then be found due, without interest.

Parties from whom cotton or other staples may have been received, failing to come forward, after due notice shall have been given, to take the oath of allegiance and pay all dues to the Government, shall forfeit to the United States all balances claimed to be due.

Some among the many arguments I could urge in behalf of this policy are these:

First. It cannot be expected that a large majority in the disloyal States can be reached except through their self-interest. The Government extending such facilities as I have named, cannot fail to induce producers and holders of cotton to turn themselves of the terms offered.

Second. Such a course would stimulate the adventurous and enterprising to go forward and recruit the host of army officers from speculators and devoting their time and opportunities to money making instead of the interest of the army and country.

In conclusion, I would urge the necessity and policy of the Government's handing all the Southern products during the war, invariably paying for them in Federal Treasury notes, which is the same in effect as gold; and connected with this policy, and to prevent a paper money inflation, the Government should allow the people of both sections of the country to hand into the Treasury at any time, in sums not less than one thousand dollars, Treasury notes, and receive for them 20 or 30 years' bonds, the interest on which should be paid half-yearly in gold, and the coupons on such bonds should be receivable at all times at the exchanges when within ninety days of maturity. Many parties now in rebellion, as they receive Federal money, would invest in these bonds to conceal their wealth, to prevent its being confiscated. I propose, as the interest would be paid in gold these bonds should bear five per cent interest, which would make them equal, as an investment for income, to other securities paying six per cent when the interest would be paid in paper money. These bonds should be free from taxation, and Government should at once institute an export tax on gold of at least three per cent. The adoption of such a policy would tend to keep down the premium on gold, which must be resisted in our favor, to the south.

The river rose 10 inches at this point last night, and is still rising slowly.

DAYTON, Oct. 1.

J. E. Hollinger, Editor of the Dayton Empire, was shot dead this morning by Henry M. Brown, a brother of this city. The difficulty of a personal misunderstanding between the two brothers caused the shooting.

Captains and Lieutenants, Munro, Mathew, and Church, and a detachment of the Colored Field, and Staff of a full regiment, three wall tents, and for every other commissioned officer, one shelter tent each.

For every two non-commissioned officers, soldiers, officers' servants, and authorized camp followers, one shelter tent.

One hospital tent will be allowed for office purposes or corps headquarters, and one wall tent for a captain or major, or for the commandant of a division or brigade.

For the headquarters of an army corps, division, or brigade, one wall tent to the commanding general, and one to the chief of staff.

For the headquarters of an army corps, division, or brigade, one wall tent to the commanding general, and one to every two officers of a staff.

For every two non-commissioned officers, soldiers, officers' servants, and authorized camp followers, one shelter tent.

And shall be happy to see any of our old customers.

OTIS & CO.,

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B. R. WARNER, Proprietor,

303 and 305 Jefferson st., opposite Court House,

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KENTUCKY EATING HOUSE,

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